

Compendium of Budget Information for the 2014 General Session

Business, Economic Development, and Labor Appropriations Subcommittee

Agency: Insurance

Line Item: Title Insurance Program

Function

Title Insurance Amendments, is found in Utah Code 31A-41. The law allows an assessment on title insurance companies and agencies to pay for any cost or expense incurred by the Insurance Department in the administration, investigation and enforcement of code provisions as related to the marketing of title insurance. The need to regulate the marketing of title insurance has been realized by the title insurance industry and the department. This program provides an additional qualified person who will respond to industry complaints.

Funding Detail

Funding for the Title Insurance program is used for staff, under direction of the Insurance Commissioner and Title Escrow Commission, to administer, investigate and enforce all code provisions as mentioned previously in the marketing of title insurance. Funding for all these activities comes from the Title Licensee Enforcement Restricted Account.

Sources of Finance	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
General Fund	\$4,100	\$4,400	\$0	\$4,400	\$0	\$4,400
Dedicated Credits Revenue	\$0	\$0	\$0	\$0	\$0	\$0
GFR - Title Licensee Enforcement	\$81,300	\$84,200	(\$700)	\$83,500	\$2,300	\$85,800
Beginning Nonlapsing	\$6,900	\$4,700	\$2,000	\$6,700	(\$2,800)	\$3,900
Closing Nonlapsing	(\$6,700)	(\$1,900)	(\$2,000)	(\$3,900)	\$3,900	\$0
Lapsing Balance	(\$1,800)	(\$100)	\$100	\$0	\$0	\$0
Total	\$83,800	\$91,300	(\$600)	\$90,700	\$3,400	\$94,100

Programs	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Title Insurance Program	\$83,800	\$91,300	(\$600)	\$90,700	\$3,400	\$94,100
Total	\$83,800	\$91,300	(\$600)	\$90,700	\$3,400	\$94,100

Categories of Expenditure	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Personnel Services	\$70,400	\$71,900	\$2,400	\$74,300	\$2,000	\$76,300
In-state Travel	\$4,700	\$1,000	\$4,400	\$5,400	\$600	\$6,000
Out-of-state Travel	\$700	\$1,600	\$800	\$2,400	\$100	\$2,500
Current Expense	\$2,000	\$5,300	(\$2,700)	\$2,600	\$400	\$3,000
DP Current Expense	\$6,000	\$11,500	(\$5,500)	\$6,000	\$300	\$6,300
Total	\$83,800	\$91,300	(\$600)	\$90,700	\$3,400	\$94,100

Other Indicators	2013 Actual	2014 Approp	2014 Change	2014 Revised	2015 Change	2015 Approp
Budgeted FTE	1	1	0	1	0	1
Actual FTE	1	0	0	0	0	0

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.